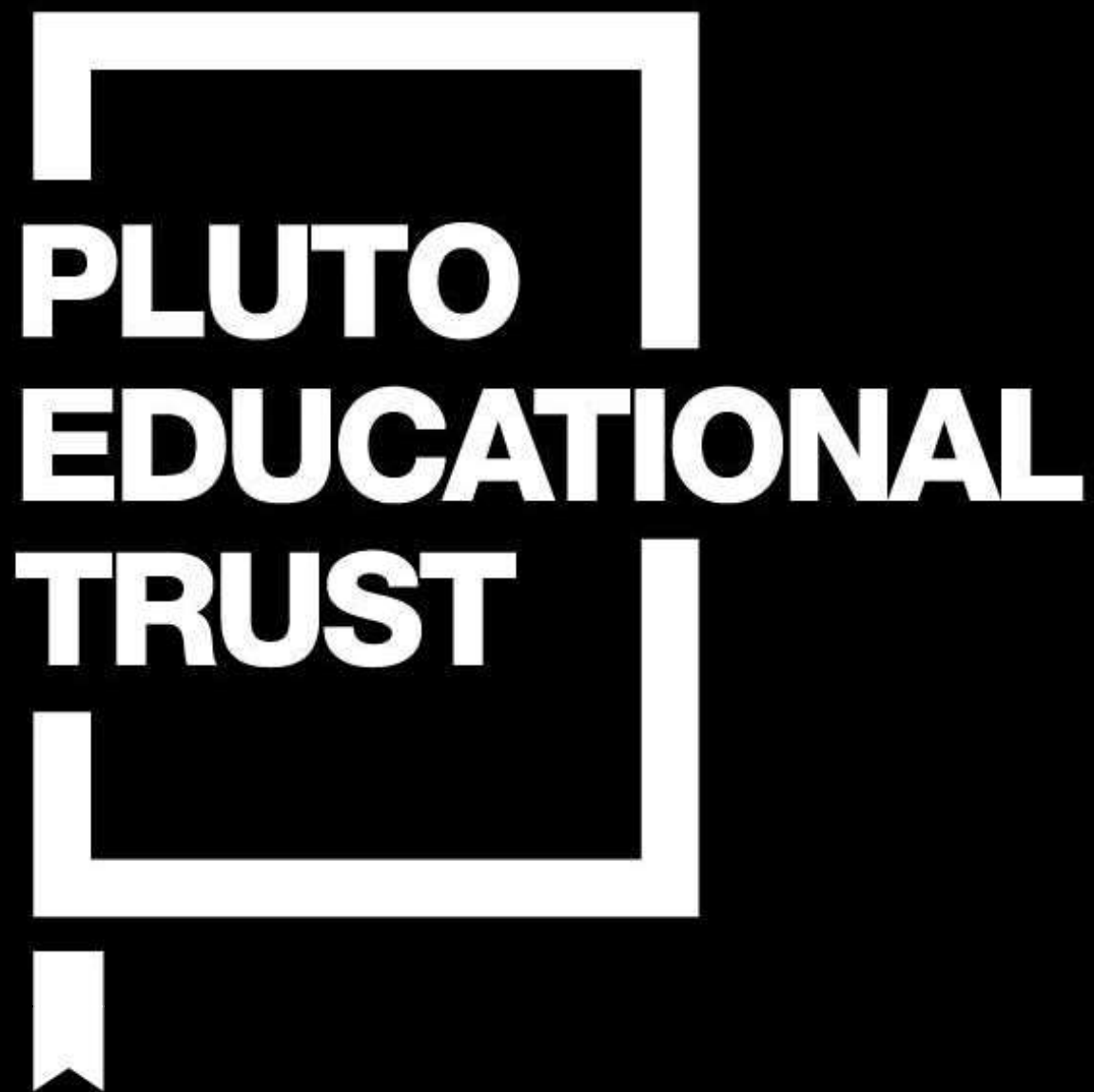




Annual Report 2023

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1. THE BOARD AND EXECUTIVE MANAGEMENT

THE BOARD OF TRUSTEES AND DIRECTORS

P M Tiffen	Chair
F Dove	
I Marshall	
Professor JN Muthuri	
Dr R M Van Zwanenberg	Founder and Honorary President

SENIOR MANAGEMENT

Anne Jeanpert	Finance Officer
Charlie Clarke	Executive Director
Professor David Dabydeen	Director AGI
Eve Kanram	Communications Officer
Mohammed Elnaiem	Director Decolonial Centre
Dr R M Van Zwanenberg	Director Pluto Journals
Veruschka Selbach	Director Pluto Press

KEY INFORMATION

Independent Examiners

Centora
Jury Farm,
Ripley,
West Horley,
KT24 6JT

Registered Charity Number

1136616

Registered Company Number

07157868

Registered Office

72 Priory Gardens,
London,
N65QS

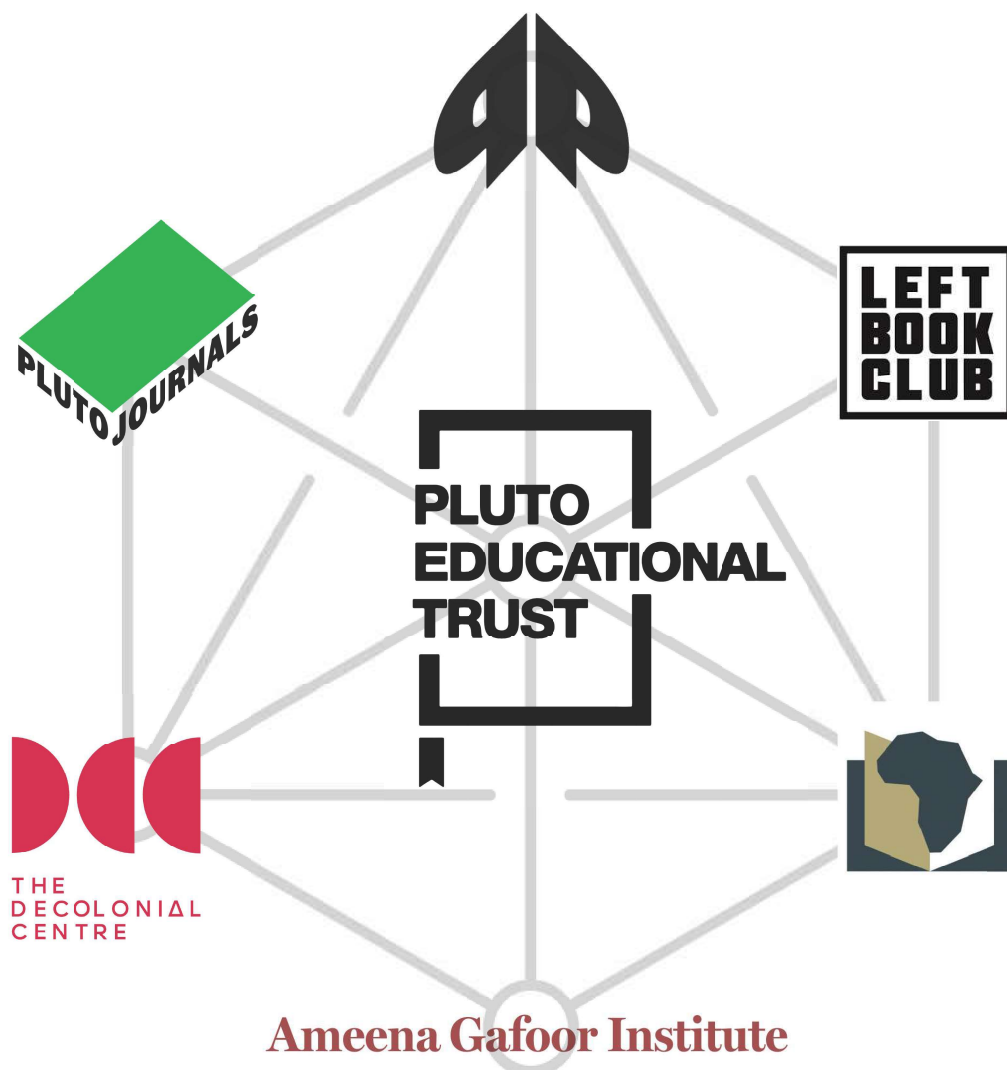
2. PET VISION

MISSION

Our mission is to support publishing and educational projects that empower writers, campaigners and movements striving for positive change. We believe that knowledge production is the cornerstone of resilient and enduring social movements. By supporting intellectual projects and defending world-class research we aim to inspire collective action and systemic change.

NETWORK

The PET Network is made up of subsidiary companies, projects and partners. It is aligned by a set of shared values and is committed to the production and dissemination of knowledge and ideas that support a more just, equal and sustainable world. PET is working to nurture, support and expand this network.



AIMS

A Custodian

PET is committed to safeguarding the sustainability and autonomy of radical independent publishing, particularly through its stewardship of Pluto Press and Pluto Journals. PET ensures these entities thrive by providing access to working capital, building capacity, and offering strategic leadership.

Beyond merely preserving these institutions, PET's custodianship focuses on creating a resilient ecosystem where independent knowledge production can flourish, ensuring that the critical voices represented by Pluto Press and Pluto Journals continue to be influential and sustainable over the long term.

An Incubator

We nurture the development and sustainability of educational and research initiatives that advance systemic change. PET provides essential governance support, seed funding, and strategic mentorship to emerging projects, offering them the space and resources they need to grow.

By incorporating these initiatives into the PET Network, PET ensures that new ideas are rigorously tested, refined, and connected to a wider community of authors, partners, and funders, fostering innovation and impact.

A Heritage Project

The heritage role of PET is embodied in the Radical Memory Project, which aims to preserve and transmit the collective memory of progressive movements. We are committed to introducing the PET Network's extensive back catalogue to a new generation. By making these resources accessible and relevant, we aim to inspire and inform contemporary movements.

This initiative aims to foster intergenerational learning by connecting different generations of activists, ensuring that the rich history and lessons of past struggles are preserved and used to inspire and guide future efforts.

VALUES

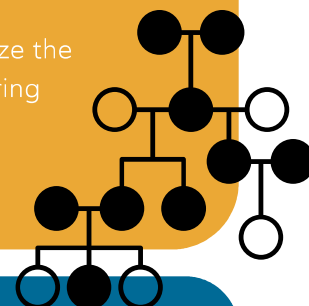


INTERNATIONALISM

We recognise that the struggle for justice and equality transcends borders. We are committed to a global solidarity rooted in liberation. We seek to amplify marginalised voices and support the production of knowledge and ideas that contribute to the dismantling of oppressive structures.

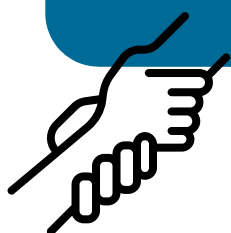
INTERGENERATIONALITY

We believe in the power of intergenerational exchange and learning. We recognize the importance of sharing knowledge and experience between age groups. By fostering dialogue and collaboration between generations, we ensure the continuity of movements for social change and the preservation of collective memory.



COLLABORATION

Collaboration lies at the heart of PET's ethos. We believe in the power of collective thinking, action and cooperation to address complex social challenges and answer the big questions of our time. Through partnerships with diverse organisations, initiatives, and individuals, we maximise our impact and advance our shared goals of social justice and equality.



3. REPORT FROM THE CHAIR, PAULINE TIFFEN

The Pluto Educational Trust has a unique mission, of deep value in times when robust, moral, and socially relevant public knowledge are needed to understand, act on and redress the problems of our societies and our global collectivity.

PET's primary initial purpose was to be a custodian of Pluto Books T/A Pluto Press and Pluto Journals. PET's 2019-2022 Business plan set out 3 aims to further this:

- To increase PET's capacity to act by building partnerships, alliances and more visibility for the Trust
- To protect and strengthen radical publishing ventures
- To develop contributors and audiences for those ventures by investing in new projects.

A great deal has been done within this scope. And, moreover, PET made significant further progress in the last year, with the hire and settling in of its first, dedicated Executive Director, a review of systems and supports needed for our grouping, and the collective preparation of an aspirational and timely Strategic Plan.

The Pluto Educational Trust has gathered allies and is building a strong, interlinked and aligned network of educators, publishers, researchers and supporters. In the last few years the Trust has provided a home and support to two new ground-breaking initiatives: The Aameena Gafoor Institute for the Study of Indentureship and its Legacies, and The Decolonial Centre (DCC).

This support and 'incubation' role has shown Trustees and supporters of the Trust, the great potential of its mission, furthering its custodianship of two established publishing companies Pluto Press and Pluto Journals. Building capacity and providing a range of effective supports - organisational, communications, finance and governance - for these social enterprises as well as new and emerging projects, is critical to the continued success of the Trust and the furtherance of its vision.

TRIBUTE TO ROGER VAN ZWANENBERG, PET FOUNDING TRUSTEE

This year saw the handover of the Board Chair from PET's Founder Roger Van Zwanenberg - now Honorary President of PET. Roger took on the challenge of the nurture and protection of radical publishing, founding PET when he stepped down from Pluto Press, after a long career in publishing. Roger is a pioneer who has pushed constantly for a capable and sustainable PET and a strong grouping of partners and like-minded organisations. Roger's leadership of PET is marked by his great insight into publishing, a resilient sense of hope and a significant endowment of resources including funds and a building.



4. EXECUTIVE DIRECTOR REPORT, CHARLIE CLARKE

I am extremely proud to have been appointed as the first Executive Director of the Pluto Education Trust and my first year in post has been a wonderful experience. The range of work being produced within our network is truly exciting and it's been a pleasure to work with such a talented and experienced group of people, committed to the difficult task of progressive social transformation.

It has almost become a platitude to talk of the multiple crises we face, from the climate emergency, increased war and conflict, as well as the rise of authoritarianism and anti-migrant politics. Movements and organisations working to challenge this situation and provide egalitarian and sustainable alternatives face huge obstacles, including state repression, under-resourcing and the rise of disinformation. At the same time, if we shift our gaze, it is not hard to find inspiring examples of people defying these obstacles through collective action and organising around the principles of internationalism, solidarity and hope.

A vital aspect of movement building is the production and dissemination of research, knowledge and theories that provide a systemic analysis of the economic, social and political context we face and foreground histories and struggles that are all too often marginalised within mainstream culture.

Over the past fifty years many of the traditional institutions providing such an analysis, from trade unions to university departments, as well as many media and publishing projects, have been underfunded, co-opted or closed down. It is imperative that we counter this trajectory and collectively nurture a robust and reliable ecosystem of research and education equal to the complex challenges we face. To paraphrase a well known formula: theory without action is empty and action without theory is blind.

The history of Pluto Press and over the last fifteen years, Pluto Journals, demonstrates our longtime commitment to this work. With the addition of the Aameena Gafoor Institute and the Decolonial Centre over the past few years, it has expanded into new mediums, institutions, partnerships and audiences.

Therefore it has been incredibly exciting to lead a review of our strategy over the past year. We have taken a step back to reflect on how PET can build on this work and harness our network and resources to further support transformative action in the world through the creation and dissemination of research, publications and education. Alongside shoring up our custodianship of Pluto Press and Pluto Journals, and thus contributing to the sustainability of radical independent publishing and knowledge production, we have identified two further strategic aims.

Over the past few years PET has gained a huge amount of experience as a “home” and incubator of new educational projects. The Aameena Gafoor Institute, led by David Dabydeen, is a unique project, leading the field in disseminating knowledge and

awareness around the history of Indentureship. Equally, the Decolonial Centre led by Mohammed Elnaïem, has made huge strides over the past year and is at the forefront of introducing anti-colonial perspectives and histories to a new generation of thinkers, researchers and activists.

PET will build on this experience by investing in its capacity to incubate new educational and research projects in the UK that help further a spirit and practice of internationalism. We will offer a home for new projects, providing seed funding, infrastructure, access to networks, as well as support and guidance. As an incubator, we want to contribute to the movement ecosystem, providing new projects the time and space to take risks, develop skills and networks, and build resilience.

Custodianship is not just a legal issue for PET. From Peter Fryer's landmark *Staying Power: The History of Black People in Britain* to the Arab Studies Quarterly Journal co-founded by Edward Said, the Pluto back catalogue is an incredible resource. A key strategic aim going forward will be to play a more active role in initiating projects that bring this history alive, introducing it to new audiences. Our Radical Memory Project will aim to sustain institutional memory and facilitate intergenerational learning within the PET Network and beyond.

Collaboration lies at the heart of PET's ethos, and so as we move forward with this strategy, we are incredibly excited to build new relationships and partnerships, as well as working even more closely with everyone already involved in our network.

Finally, I would like to express my gratitude to all the trustees and staff for their hard work and support in my first year, and particularly to the founding trustees Roger van Zwanenberg and Pauline Tiffen. Without Roger's incredible determination, experience, knowledge and ongoing generosity PET would simply not exist. Equally, Pauline's vast experience of building organisations and her commitment to PET's development and growth has been invaluable.



5. Review of Activities



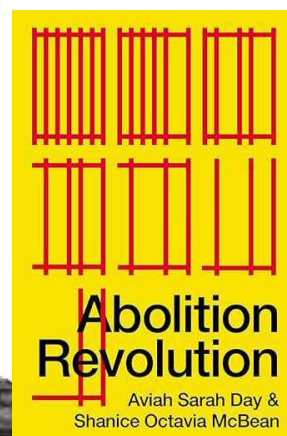
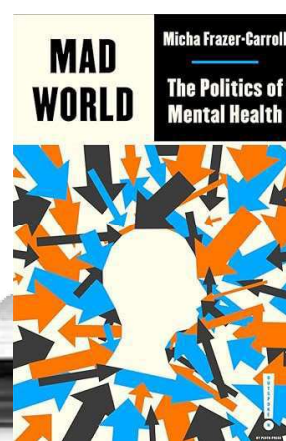
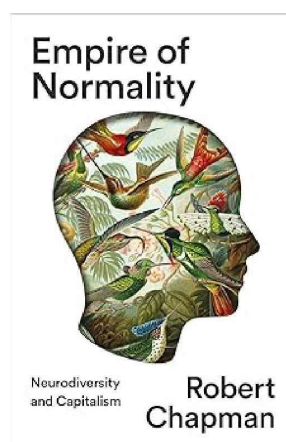
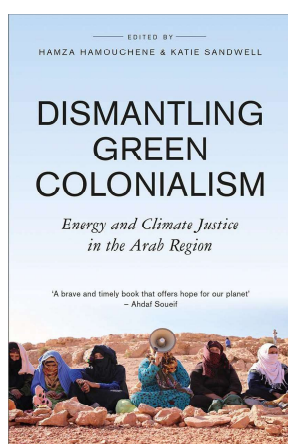
PLUTO BOOKS T/A PLUTO PRESS

In 2023 Pluto Books moved its UK/ROW distribution from Marston to Wiley. This included the transfer of over 100,000 books, setting up data for 3,500 ISBNs and setting up printing files for over 700 books in the Zero Inventory programme which prints books in the warehouse as needed. Growth in North America was over 40% following the establishment of its US office in early 2022, a level of growth continuing into 2024.

It published 46 books, four of which speak directly to Palestinian struggles, all published before October 7th, 2023. *Greater Than the Sum of Our Parts: Feminism, Inter/Nationalism, and Palestine* by Nada Elia, *One State: The Only Democratic Future for Palestine/Israel* by Ghada Karmi, *Hostile Homelands: The New Alliance between India and Israel* by Azad Essa, and *Dismantling Green Colonialism: Energy and Climate Justice in the Arab Region* by Hamza Hamouchene.

The publication of Jeremy Seabrook's *Private Worlds: Growing Up Gay in Post-War Britain* was shortlisted for The TLS Ackerley Prize and Aviah Sarah Day and Shanice Octavia McBean's *Abolition Revolution* won the 2023 Bread and Roses Award.

Other notable titles published in 2023 included *Mad World: The Politics of Mental Health* by Micha Frazer-Carroll, *Empire of Normality: Neurodiversity and Capitalism* by Robert Chapman and *Queer Footprints: A Guide to Uncovering London's Fierce History* by Dan Glass.



(020)8 348 2724
(020)8 348 9133
plutobooks.com

PLUTO PRESS

Independent
Progressive
Publishing

PLUTO JOURNALS

In 2023, Pluto Journals made progress in expanding its impact and fostering collaborations within the academic community. Key developments included joining the Directory of Open Access Journals (DOAJ), becoming a JISC authorised supplier, and contributing to important discussions on the sustainability of open access.

In 2023, Pluto Journals saw a significant rise in usage, building on the success of its 2021 flip to Diamond Open Access. Total user engagements reached an impressive 1,785,496, marking a 28% increase compared to the previous year.

In 2023, Pluto Journals achieved a significant milestone by joining the Directory of Open Access Journals (DOAJ). DOAJ membership enhances the visibility and discoverability of Pluto Journals' titles within the academic community. As a member of DOAJ, Pluto Journals benefits from the organisation's rigorous quality standards, ensuring credibility and trust. Moreover, DOAJ's Open Access policies promote broader dissemination of research, fostering collaboration and ultimately increasing the impact of Pluto Journals' publications.

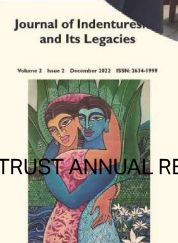
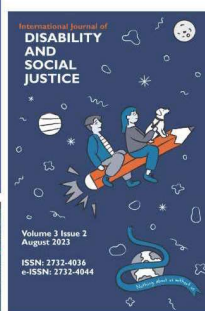
To further strengthen its reach, Pluto Journals became a JISC authorised supplier, the consortium organisation for UK academic libraries. This streamlined the process for UK institutions to support the Pluto Journals collection, emphasising the critical role of library support in sustaining open access initiatives.

In November 2023, Pluto Journals contributed to the Charleston Library Conference with a presentation titled 'Sustainable Open Access for Social Science Journals: Could Diamond be Forever?' alongside colleagues from Knowledge Unlatched, JSTOR, and the Canadian Digital Library. The presentation explored potential collaborations between publishers and libraries to ensure the long-term sustainability of Open Access in social science journals. By sharing insights and exploring potential collaborations with libraries, Pluto Journals contributed to advancing the conversation on how to develop a sustainable Open Access model for social science journals.



2023's most read articles

1. *Germany's Never-Ending Guilt Trip* by Samir Abed-Rabbo in Arab Studies Quarterly
2. *Impacto socioeconómico de la migración en Cuba, 2022* by José Ramón Sanabria Navarro et al in International Journal of Cuba Studies
3. *How to breathe* by Camilla Power in Journal of Global Faultlines



DECOLONIAL CENTRE

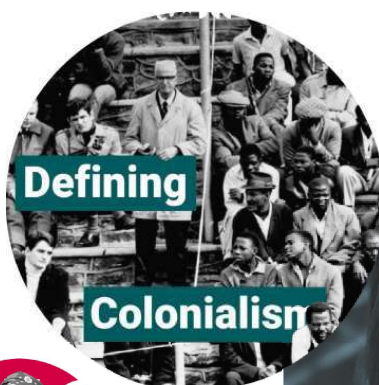
The Decolonial Centre (DCC) is a political education platform committed to promoting anti-colonial and decolonial perspectives on history, social theory, and current affairs.

In 2023, the Decolonial Centre significantly enhanced its digital presence with the launch of its official website. Serving as a hub for decolonial knowledge, the website features an encyclopaedia exploring key concepts through concise, informative short reads. To amplify diverse voices, the DCC also introduced a podcast called *Decolonial Dialogues* that platforms decolonial and anti-colonial scholars, activists, and grassroots movements. Notable guests included political scientist, historian, and Pluto Press author Françoise Vergès, and researchers from the London Mining Network.

The DCC's online community grew quickly in 2023, particularly on Instagram. Through consistent, timely interventions and visually compelling content, the DCC has gained nearly 6k followers in its first year. Successful collaborations with like-minded organisations, such as the Migrants Rights Network, Amazon Watch, and Climate Vanguard, have helped to increase reach and solidify the Centre's place within a broader ecosystem. The DCC Project Director Mohammed Elnaïem was elected to the Global Justice Now council and invited to join the Guerrilla Foundation Activist council.

Another achievement of the year was the establishment of a partnership with the University of Cambridge Sociology Department. This collaboration has enabled the DCC to organise joint lectures and provide funding for student contributions to the encyclopaedia.

We're incredibly grateful to the Joseph Rowntree Charitable Trust for the generous support they have provided the project.



AMEENA GAFOOR INSTITUTE

The Ameena Gafoor Institute (AGI) for the Study of Indentureship and its Legacies is dedicated to advancing the understanding of indentureship and its profound global impacts. In 2023, the AGI established the inaugural Visiting Fellowship in Indentureship Studies, organised lectures and published two issues of its journal.

Organised by Professor David Dabydeen and Dr Roger van Zwanenberg, Selwyn College, Cambridge hosted Dr Shashi Tharoor for a lecture about his book *Ambedkar: the quest for equality in India*. B. R. Ambedkar is a household name throughout India as he played a major role in drafting the constitution for a newly independent India and led the fight against caste-based discrimination. The lecture has more than a million views on YouTube.

The AGI has also collaborated with the University of Cambridge to establish what is believed to be the first ever Visiting Fellowship into the study of Indentureship, the controversial system that replaced slavery in the British Empire. In 2023, Professor Gaiutra Bahadur was appointed as the first Visiting Bye-Fellow in Indentureship Studies. Professor Bahadur is the author of *Coolie Woman: The Odyssey of Indenture*, which was shortlisted for the Orwell Prize. Visiting Bye-Fellows spend eight weeks at the University, conducting research. The programme will run for an initial five years.

In 2023, the AGI published two issues of the Journal of Indentureship and its legacies. Issue 1 centred on Khal Torabully's concept of 'Coolitude.' The issue's collection of articles featured studies by contributors from various disciplines who discuss the concept's influence on their work. This offers both a critique and a developing framework for theorising the Indian labour diaspora. Issue 2 of the journal featured new works exploring Indian-Caribbean Literature, Chinese Indenture, and the enduring legacies of indenture in Malaysia. Contributors examined personal experiences of indenture and reflected on the contributions of two leading scholars of Indian-Fijian history. The issue concluded with interviews with two artists who discussed how their ancestral stories have shaped their work.

Ameena Gafoor Institute

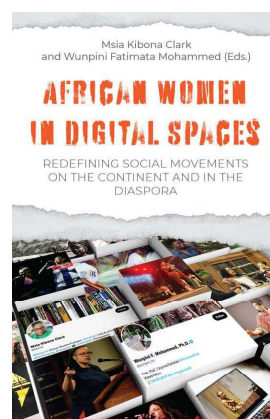


AFRICAN PUBLISHING

The Pluto Educational Trust is committed to supporting publishing in Africa and helping to address unequal access to information, opportunities and audiences.

As part of this project PET began to collaborate with the African Books Collective to support their activities by hosting and managing a grant to build on their already impressive work. The grant has generously been provided by the Hawthornden Foundation under their rubric of supporting ‘organisations that serve underserved literary communities, including in parts of the world with weak or non-existent literary infrastructures.’

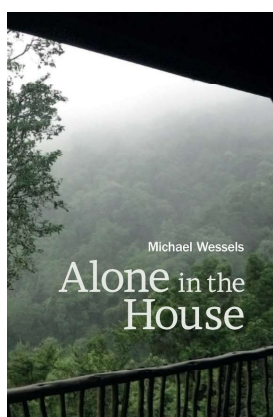
The project is supporting ABC to increase its representation at international book fairs, recruit new publishers, engage in further cultural outreach and improve its marketing and digital communications.



Africa, Human Rights and the Covid-19 Pandemic

Mitigation Dynamics and their Implications for Human Rights, Freedoms and Civil Liberties

EDITED BY
Fidelis Peter Thomas Duri,
James Hlongwana &
Munyaradzi Mawere





6. DIRECTORS REPORT AND FINANCE REVIEW

The trustees present their report along with the financial statements of the charity for the year ended 31st December 2023. The Pluto Educational Trust (PET) is registered at Companies House (no 07157868) and is also registered as a charity in England and Wales. (No 1136616).

PET's Purpose

The Pluto Educational Trust (PET) exists to advance education in the social sciences, in particular but not exclusively through research, the exchange of information and the scholarly publication of books and journals, with the aim of improving public knowledge, action and understanding in moral, social and economic issues.

PET and its associated organisations are run by a passionate international team with an experienced Board of Trustees and a worldwide network of authors, scholars and activists.

PET is custodian of a variety of organisations, projects and initiatives that share in its mission and means. These include two leading radical publishing ventures, Pluto Journals and Pluto Press. They have been joined more recently by two exciting ventures, the Ameena Gafoor Institute, which is raising awareness of and providing resources on the history and legacy of indentureship, and the Decolonial Centre.

We set out a review of these activities on pages 10-14.

Our Structure Governance and Management

PET is a company limited by guarantee, registered in England and a charity registered in England and Wales. It is governed by Articles of Association last revised in 2021.

The Board of Trustees, who are also Directors, are responsible for the overall strategy and control of the Charity and meet at least five times a year. Responsibility for the day-to-day running of the Charity is carried out by the ED and the Executive Team. The ED has designated authority from the Board to manage the Charity on a day-to-day basis and to ensure that the strategy put in place is enacted.

The Board of Trustees are selected through both an open recruitment process and targeted recruitment search. The balance of trustees is continually reviewed to ensure there is a range of diversity and skills. New trustees go through a tailored induction process.

The board met 5 times in 2023. It also holds occasional meetings for specific ad hoc business.

The Board ratifies the annual budget and anything “outside” the budget is authorised by the Chair and Trustees via business case approvals. The ED undertakes the key leadership role in the organisation and oversees all charity services.

In addition to the Board there are several board committees namely which deal in more detail with specific areas. These are:

- Executive committee (ED and Chair)
- Finance committee
- Policy committee
- HR committee
- Decolonial Centre advisory committee

The Board actively keeps under review its governance to ensure that it reflects best practice appropriate to the size of the charity.

Finance Review

Continuous improvement and automation of our finance processes, including the transition to a new accounting system, have led to greater efficiencies. This has allowed us to develop the management information needed to run our charity more effectively. The Finance team has fostered closer working relationships within the charity to better understand and carefully manage costs and income.

In the year to 31st December 2023, the charity made a surplus of £439,569 (compared to a loss of £100,562 in 2022). This surplus included a generous donation of a building with a market value of £350,000 by Dr Roger Van Zwanenberg, President and Founder.

Since Dr Roger Van Zwanenberg is a paid advisor to the charity, this immensely generous donation qualifies as a related party transaction.

The Pluto Educational Trust maintains a prudent reserves policy to ensure the charity's long-term sustainability and ability to fulfil its charitable objectives. As of 31st December 2023, the Trust held total funds of £1,787,355, an increase from £1,347,786 in the previous year.

The Trust's reserves are structured as follows:

1. Restricted Reserves: £940 designated for the Decolonial Centre project.
2. Reserves not available for operations:
 - a) £500,001 invested in subsidiaries
 - b) £690,612 in tangible assets, the charity's property (building)
3. Designated Reserves:
 - a) £123,500 for Pluto Journals reorganisation
 - b) £80,000 designated for investment in PET building
 - c) £217,927 for the AGI initiative (Ameena Gafoor Institute)

4. Unrestricted and available reserves:

The trustees have carefully considered the charity's financial requirements and future plans. The contingency reserve of £110,074 represents 4 months of operating expenses, providing a buffer against unforeseen circumstances and ensuring the Trust can continue its work in the face of potential funding fluctuations or economic challenges.

The trustees regularly review the reserves policy to ensure it remains appropriate for the Trust's evolving needs and the external environment. This balanced approach to reserves management allows the Pluto Educational Trust to maintain financial stability while maximising its impact in advancing education and knowledge dissemination.

Approval by the Board

The Board of trustees discussed and approved these accounts.



7. INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

Independent examiner's report to the trustees of THE PLUTO EDUCATIONAL TRUST ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A handwritten signature in black ink, appearing to be 'J. James', written over a horizontal dashed line.

Centora James Limited
Jury Farm, Ripley Lane
West Horsley
KT24 6JT

Date:

8. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	584,420	58,497	642,917	637,337
Investment income	3	<u>13,324</u>	<u>-</u>	<u>13,324</u>	<u>13,594</u>
Total		<u>597,744</u>	<u>58,497</u>	<u>656,241</u>	<u>650,931</u>
EXPENDITURE ON					
Raising funds	4	83,283	-	83,283	76,604
Charitable activities					
Charitable		117,075	58,997	176,072	215,515
Other		<u>-</u>	<u>-</u>	<u>-</u>	<u>17,092</u>
Total		<u>200,358</u>	<u>58,997</u>	<u>259,355</u>	<u>309,211</u>
Net gains/(losses) on investments		<u>42,683</u>	<u>-</u>	<u>42,683</u>	<u>(100,562)</u>
NET INCOME		440,069	(500)	439,569	241,158
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,347,786</u>	<u>-</u>	<u>1,347,786</u>	<u>1,106,628</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,787,855</u>	<u>(500)</u>	<u>1,787,355</u>	<u>1,347,786</u>

9. BALANCE SHEET 31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	10	690,612	-	690,612	353,287
Investments	11	<u>1,121,419</u>	<u>-</u>	<u>1,121,419</u>	<u>1,090,181</u>
		1,812,031	-	1,812,031	1,443,468
CURRENT ASSETS					
Debtors	12	10,113	-	10,113	97,367
Cash at bank		<u>195,540</u>	<u>440</u>	<u>195,980</u>	<u>153,964</u>
		205,653	440	206,093	251,331
CREDITORS					
Amounts falling due within one year	13	(229,829)	(940)	(230,769)	(347,013)
NET CURRENT ASSETS		<u>(24,176)</u>	<u>(500)</u>	<u>(24,676)</u>	<u>(95,682)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,787,855</u>	<u>(500)</u>	<u>1,787,355</u>	<u>1,347,786</u>
NET ASSETS		<u>1,787,855</u>	<u>(500)</u>	<u>1,787,355</u>	<u>1,347,786</u>
FUNDS	14				
<u>Reserves not available for operations</u>					
Restricted Reserves – DcC				940	-
Investments in Subsidiaries				500,001	500,001
Tangible Assets				690,612	353,287
<u>Reserves designated for specific activities</u>					
Pluto Journals reorganisation				123,500	25,000
Building Restructure				80,000	-
Designated reserves – AGI				217,927	309,702
<u>Unrestricted reserves</u>					
Allocated by the board as a prudential contingency				110,074	75,905
Available for Operations				<u>64,301</u>	<u>83,891</u>
TOTAL FUNDS				<u>1,787,355</u>	<u>1,347,786</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:



.....
P M Tiffen - Trustee

10. STATEMENT OF CASH FLOWS FOR THE YEAR 31 DECEMBER 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>367,247</u>	<u>175,537</u>
Net cash provided by operating activities		<u>367,247</u>	<u>175,537</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(350,000)	(360,000)
Purchase of fixed asset investments		(31,238)	245,059
Sale of fixed asset investments		42,683	(100,562)
Dividends received		<u>13,324</u>	<u>13,594</u>
Net cash used in investing activities		<u>(325,231)</u>	<u>(201,909)</u>
Change in cash and cash equivalents in the reporting period		42,016	(26,372)
Cash and cash equivalents at the beginning of the reporting period		<u>153,964</u>	<u>180,336</u>
Cash and cash equivalents at the end of the reporting period		<u>195,980</u>	<u>153,964</u>

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.12.23	31.12.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	439,569	241,158
Adjustments for:		
Depreciation charges	12,675	8,373
(Gain)/losses on investments	(42,683)	100,562
Dividends received	(13,324)	(13,594)
Decrease/ (increase) in debtors	87,254	(29,528)
Decrease in creditors	(116,244)	(131,434)
Net cash provided by operations	<u>367,247</u>	<u>175,537</u>

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank	<u>153,964</u>	<u>42,016</u>	<u>195,980</u>
	<u>153,964</u>	<u>42,016</u>	<u>195,980</u>
Total	<u>153,964</u>	<u>42,016</u>	<u>195,980</u>

11. NOTES TO THE FINANCIAL STATEMENTS

1) ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings

that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Fixtures and fittings - 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2) DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Services	8,863	5,773
Donations and Gift aid	529,789	630,766
Grants	58,497	-
Rental Income	45,768	798
	<u>642,917</u>	<u>637,337</u>

Grants received, included in the above, are as follows:

	31.12.23	31.12.22
	£	£
Decolonial Centre	<u>58,497</u>	<u>-</u>

3) INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Other fixed asset invest - FII	<u>13,324</u>	<u>13,594</u>

4) ANALYSIS OF EXPENDITURE

Current Year

	Fund raising costs	Activities Charitable costs	Administration costs	Totals
	£	£	£	£
<u>Employee costs</u>				
Staff costs	36,471	78,315	24,552	139,338
<u>Other costs</u>				
Other charitable	-	60,949	-	60,949
Raising Funds	11,347	-	-	11,347
Investment Management	18,054	-	-	18,054
Administration Costs	-	-	28,094	28,094
Governance Costs	-	-	1,572	1,572
	<u>65,872</u>	<u>139,264</u>	<u>54,218</u>	<u>259,354</u>
Administration Costs	16,905	35,741	(52,646)	-
Governance Costs	505	1,067	(1,572)	-
	<u>83,282</u>	<u>176,072</u>	<u>-</u>	<u>259,354</u>

Prior Year

	Fund raising costs	Activities Charitable costs	Administration costs	Totals
	£	£	£	£
<u>Employee costs</u>				
Staff costs	11,879	106,601	-	118,480
<u>Other costs</u>				
Other charitable	-	108,914	-	108,914
Property Refurbishment	40,631	-	-	40,631
Other Human Resources	4,963	-	-	4,963
Other administrative	19,132	-	17,092	36,224
	<u>76,604</u>	<u>215,515</u>	<u>17,092</u>	<u>309,212</u>

5) NET INCOME/ (EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	12,675	7,773
Computer software amortisation	<u>-</u>	<u>600</u>

6) TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

7) STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	126,245	104,306
Social security costs	8,067	10,072
Other pension costs	<u>5,027</u>	<u>4,102</u>
	<u>139,339</u>	<u>118,480</u>

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Employees	<u>4</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.12.23	31.12.22
£60,001 - £70,000	-	1
£70,001 - £80,000	<u>1</u>	<u>-</u>

8) COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	637,337	-	637,337
Investment income	<u>13,594</u>	<u>-</u>	<u>13,594</u>
Total	<u>650,931</u>	<u>-</u>	<u>650,931</u>
EXPENDITURE ON			
Raising funds	76,604	-	76,604
Charitable activities			
Charitable	215,515	-	215,515
Other	<u>17,092</u>	<u>-</u>	<u>17,092</u>
Total	<u>309,211</u>	<u>-</u>	<u>309,211</u>
Net gains/(losses) on investments	<u>(100,562)</u>	<u>-</u>	<u>(100,562)</u>
NET INCOME	241,158	-	241,158
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,106,628</u>	<u>-</u>	<u>1,106,628</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,347,786</u>	<u>-</u>	<u>1,347,786</u>

9) INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2023 and 31 December 2023	<u>2,700</u>
AMORTISATION	
At 1 January 2023 and 31 December 2023	<u>2,700</u>
NET BOOK VALUE	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>-</u>

10) TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023	360,000	2,033	362,033
Additions	<u>350,000</u>	<u>-</u>	<u>350,000</u>
At 31 December 2023	<u>710,000</u>	<u>2,033</u>	<u>712,033</u>
DEPRECIATION			
At 1 January 2023	7,200	1,546	8,746
Charge for year	<u>12,450</u>	<u>225</u>	<u>12,675</u>
At 31 December 2023	<u>19,650</u>	<u>1,771</u>	<u>21,421</u>
NET BOOK VALUE			
At 31 December 2023	<u>690,350</u>	<u>262</u>	<u>690,612</u>
At 31 December 2022	<u>352,800</u>	<u>487</u>	<u>353,287</u>

11) FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 January 2023	500,001	590,180	1,090,181
Additions	<u>-</u>	<u>31,238</u>	<u>31,238</u>
At 31 December 2023	<u>500,001</u>	<u>621,418</u>	<u>1,121,419</u>
NET BOOK VALUE			
At 31 December 2023	<u>500,001</u>	<u>621,418</u>	<u>1,121,419</u>
At 31 December 2022	<u>500,001</u>	<u>590,180</u>	<u>1,090,181</u>

12) DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Other debtors	1,626	94,740
Prepayments and accrued income	<u>8,487</u>	<u>2,627</u>
	<u>10,113</u>	<u>97,367</u>

13) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Social security and other taxes	4,890	2,246
Other creditors	7,536	27,866
Pensions Payable	993	687
Deferred income	215,898	314,982
Accrued expenses	<u>1,452</u>	<u>1,232</u>
	<u>230,769</u>	<u>347,013</u>

14) MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	1,347,786	439,569	1,787,355
	<u>1,347,786</u>	<u>439,569</u>	<u>1,787,355</u>
TOTAL FUNDS	<u>1,347,786</u>	<u>439,569</u>	<u>1,787,355</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	656,241	(259,355)	42,683	439,569
	<u>656,241</u>	<u>(259,355)</u>	<u>42,683</u>	<u>439,569</u>
TOTAL FUNDS	<u>656,241</u>	<u>(259,355)</u>	<u>42,683</u>	<u>439,569</u>

Comparatives for movement in funds

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	1,106,628	241,158	1,347,786
	<u>1,106,628</u>	<u>241,158</u>	<u>1,347,786</u>
TOTAL FUNDS	<u>1,106,628</u>	<u>241,158</u>	<u>1,347,786</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	650,931	(309,211)	(100,562)	241,158
	<u>650,931</u>	<u>(309,211)</u>	<u>(100,562)</u>	<u>241,158</u>
TOTAL FUNDS	<u>650,931</u>	<u>(309,211)</u>	<u>(100,562)</u>	<u>241,158</u>

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,106,628	680,727	1,787,355
TOTAL FUNDS	<u>1,106,628</u>	<u>680,727</u>	<u>1,787,355</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,307,172	(568,566)	(57,879)	680,727
TOTAL FUNDS	<u>1,307,172</u>	<u>(568,566)</u>	<u>(57,879)</u>	<u>680,727</u>

15) RESERVES

The Pluto Educational Trust maintains a prudent reserves policy to ensure the charity's long-term sustainability and ability to fulfil its charitable objectives.

As of 31 December 2023, the Trust held total funds of £1,787,355, and increase from £1,347,786 in the previous year.

The Trust's reserves are structured as follows:

1. Restricted Reserves: £940 designated for the Decolonial Centre project.
2. Reserves not available for operations:
 - £500,001 invested in subsidiaries
 - £690,612 in tangible assets, the charity's property
3. Designated Reserves
 - £123,500 for Pluto Journals reorganisation
 - £80,000 for the building restructure
 - £217,927 for AGI initiative (Ameena Gafoor Institute)
4. Unrestricted and available Reserves:
 - £110,074 held as a contingency reserve
 - £64,301 available to develop the Charity's strategy

The trustees have carefully considered the charity's financial requirements and future plans. The contingency reserve of £110,074 represents 4 months of operating expenses, providing a buffer against unforeseen circumstances and ensuring the Charity can continue its vital work in the face of potential funding fluctuations or economic challenges.

The trustees regularly review the reserves policy to ensure it remains appropriate for the Charity's evolving needs and the external environment. This balanced approach to reserves management allows The Pluto Educational Trust to maintain financial stability while maximising its impact in advancing education and knowledge dissemination.

16) RELATED PARTY DISCLOSURES

During the financial year ended 31 December 2023, the charity engaged in related party transactions with Dr R M Van Zwanenberg, trustee to the charity. The related party transaction consisted of the gift of a building with the fair market value of £350,000. This contribution was made to support the charitable objectives of the charity and is considered a significant non-cash transaction. The building has been recognised as an asset on the Charity's statement of financial position at its fair value at the date of the gift. The charity has claimed Gift Aid from HMRC (His Majesty's Revenue and Customs) on eligible donations received during the year, in accordance with the relevant tax regulations.

17) INCUBATED PROJECTS

As part of the unrestricted funds, the trustees note that there will be an amount of £217,927 (31/12/2022- £309,702) to be designated to the sole purpose of the Gafoor Institute Project.

As part of the restricted funds, the trustees note that there will be an amount of £940 (31/12/2022- £Nil) to be designated to the sole purpose of the Decolonial Centre Project.

18) OTHER INVESTMENTS

Pluto Journals Limited - 100% Wholly Owned Subsidiary - £1 ordinary share held. This company is solvent and gift aids its profits to the holding company.

Pluto Books Limited - 60% Owned Subsidiary - 1500 10p "A" Ordinary Shares. This company is solvent.

Pluto Press Inc. - 100% Owned Subsidiary of Pluto Books Limited.

19) GROUP BALANCE SHEET

CONSOLIDATED BALANCE SHEET AT 31st DECEMBER 2023

	At 31.12.2023 £	31.12.2022 £
FIXED ASSETS		
Tangible assets	695,869	364,502
Intangible assets	23,451	-
Investments	776,461	736,512
	<u>1,495,781</u>	<u>1,101,014</u>
CURRENT ASSETS		
Stock	257,386	196,047
Debtors	521,400	705,781
Cash at bank	440,811	698,827
	<u>1,219,597</u>	<u>1,600,655</u>
CURRENT LIABILITIES		
Creditors	830,089	937,354
Net current assets	<u>389,508</u>	<u>663,301</u>
NON CURRENT LIABILITIES	37,680	56,604
Total assets less liabilities	<u>1,847,609</u>	<u>1,707,711</u>
The funds of the group	1,801,983	1,563,728
40% Minority interest in Pluto Books Limited	45,626	143,983

13. ACKNOWLEDGEMENTS

We are immensely grateful to the trusts, foundations and individuals who have supported us this year – our work would not be possible without your generosity.

Dr Roger van Zwanenberg
The Gafoor family
The Joseph Rowntree Charitable Trust
The Barry Amiel and Norman Melburn Trust
The Carmack Collective
The Hawthornden Foundation

